

**BALANCE SHEET***Assets (in Euro)*

	<b>Asset items</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
<b>10.</b>	Cash and cash equivalents	19,016,966	17,580,145
<b>20.</b>	Financial assets measured at fair value through profit or loss	231,371,249	281,244,020
	a) financial assets held for trading	348,135	75,168
	b) financial assets designated at fair value	11,774,440	9,577,075
	c) other financial assets mandatorily measured at fair value	219,248,674	271,591,777
<b>30.</b>	Financial assets at fair value through other comprehensive income	411,775,091	298,198,123
<b>40.</b>	Financial assets measured at amortised cost	4,330,720,884	4,165,872,134
	a) loans and receivables with banks	146,055,600	207,398,042
	b) loans and receivables with customers	4,184,665,284	3,958,474,092
<b>70.</b>	Equity investments	1,211,248	1,251,248
<b>80.</b>	Tangible assets	38,806,686	29,930,065
<b>90.</b>	Intangible assets	9,268,284	9,457,670
	of which: goodwill	8,458,447	8,458,447
<b>100.</b>	Tax assets	58,279,771	64,627,098
	a) current	7,698,460	9,286,346
	b) prepaid	50,581,311	55,340,752
<b>120.</b>	Other assets	38,842,303	38,855,935
	<b>Total assets</b>	<b>5,139,292,482</b>	<b>4,907,016,438</b>

**Liabilities and shareholders' equity** (in Euro)

	<b>Liabilities and shareholders' equity items</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
<b>10.</b>	Financial liabilities measured at amortised cost	4,699,127,246	4,484,197,431
	a) due to banks	869,319,181	1,241,118,434
	b) due to customers	3,576,387,849	2,946,695,902
	c) securities issued	253,420,216	296,383,095
<b>20.</b>	Financial liabilities held for trading	16,615	62,268
<b>60.</b>	Tax liabilities	2,692,034	2,158,240
	a) current	1,192,383	778,221
	b) deferred	1,499,651	1,380,019
<b>80.</b>	Other liabilities	84,097,308	81,727,765
<b>90.</b>	Post-employment benefits	4,046,769	4,887,706
<b>100.</b>	Provisions for risks and charges	2,575,034	3,181,016
	a) commitments and guarantees given	758,423	1,020,888
	c) other provisions for risks and charges	1,816,611	2,160,128
<b>110.</b>	Valuation reserves	1,475,018	108,365
<b>140.</b>	Reserves	(2,509,891)	(12,501,019)
<b>150.</b>	Share premium reserve	230,298,585	230,298,585
<b>160.</b>	Share capital	106,550,481	106,550,481
<b>170.</b>	Own shares (-)	(9,379,211)	(8,840,411)
<b>180.</b>	Profit (Loss) for the year (+/-)	20,302,494	15,186,011
	<b>Total liabilities and shareholders' equity</b>	<b>5,139,292,482</b>	<b>4,907,016,438</b>

*Income statement (in Euro)*

Items		31/12/2019	31/12/2018
10.	Interest income and similar revenues	95,745,892	94,333,557
	of which: interest income calculated with the effective interest method	(2,375,505)	(1,866,342)
20.	Interest expense and similar charges	(22,398,310)	(23,306,025)
30.	<b>Net interest income</b>	<b>73,347,582</b>	<b>71,027,532</b>
40.	Fee and commission income	41,605,677	36,384,572
50.	Fee and commission expense	(5,629,292)	(5,054,475)
60.	<b>Net fee and commission income</b>	<b>35,976,385</b>	<b>31,330,097</b>
70.	Dividends and similar income	1,139,696	1,510,038
80.	Net profit (loss) from trading activities	738,399	750,843
100.	Profit (Loss) on sale or repurchase of:	11,560,709	6,236,215
	a) financial assets measured at amortised cost	(792,507)	44,209
	b) financial assets measured at fair value through other comprehensive income	12,357,776	6,390,195
	c) financial liabilities	(4,560)	(198,189)
110.	Profits (Losses) on financial assets and liabilities measured at fair value through profit or loss	2,920,872	(5,352,402)
	a) financial assets and liabilities designated at fair value	197,365	197,425
	b) other financial assets mandatorily measured at fair value	2,723,507	(5,549,827)
120.	<b>Net interest and other banking income</b>	<b>125,683,643</b>	<b>105,502,323</b>
130.	Net impairment losses for credit risk of:	(17,364,229)	(14,274,968)
	a) financial assets measured at amortised cost	(17,537,879)	(14,195,861)
	b) financial assets measured at fair value through other comprehensive income	173,650	(79,107)
140.	Modification gains (losses) without derecognition	(576,429)	(247,564)
150.	<b>Net profit (loss) from financial operations</b>	<b>107,742,985</b>	<b>90,979,791</b>
160.	Administrative expenses:	(86,453,039)	(82,957,622)
	a) labour costs	(45,898,730)	(42,467,738)
	b) other administrative expenses	(40,554,309)	(40,489,884)
170.	Net accruals to provisions for risks and charges	222,835	321,157
	a) commitments and guarantees given	262,464	471,798
	b) other net accruals	(39,629)	(150,641)
180.	Depreciation and net impairment losses on tangible assets	(3,784,600)	(1,898,951)
190.	Amortisation and net impairment losses on intangible assets	(695,887)	(919,461)
200.	Other operating income/expense	9,244,756	10,836,068
210.	<b>Operating costs</b>	<b>(81,465,935)</b>	<b>(74,618,809)</b>
220.	Net gains (losses) on equity investments	(520,000)	(340,000)
250.	Net gains (losses) on sales of investments	(32,381)	(22,156)
260.	<b>Profit (Loss) from current operations gross of taxation</b>	<b>25,724,669</b>	<b>15,998,826</b>
270.	Income taxes for the year on current operations	(5,422,175)	(812,815)
280.	<b>Profit (Loss) from current operations net of taxation</b>	<b>20,302,494</b>	<b>15,186,011</b>
300.	<b>Profit (Loss) for the year</b>	<b>20,302,494</b>	<b>15,186,011</b>

*Statement of comprehensive income (in Euro)*

	Items	31/12/2019	31/12/2018
10.	<b>Profit (Loss) for the year</b>	<b>20,302,494</b>	<b>15,186,011</b>
	<b>Other income components net of taxation without reversal to income statement:</b>	<b>(110,795)</b>	<b>92,759</b>
70.	Defined benefit plans	(110,795)	92,759
	<b>Other income components net of taxation with reversal to income statement:</b>	<b>1,477,448</b>	<b>(4,313,275)</b>
140.	Financial assets (other than equity securities) measured at fair value through other comprehensive income	2,677,218	(2,194,593)
160.	Portion of valuation reserves of equity-accounted investments	(1,199,770)	(2,118,682)
170.	<b>Total other income components net of taxation</b>	<b>1,366,653</b>	<b>(4,220,516)</b>
180.	<b>Comprehensive income (Item 10+170)</b>	<b>21,669,147</b>	<b>10,965,495</b>

*Statement of changes in shareholders' equity as at 31 December 2019 (in Euro)*

	Balances as at 31 December 2018	Change in opening balances	Balances as at 1 January 2019	Allocation of previous year result		Changes during the year							Shareholders' equity as at 31 December 2019	
				Reserves	Dividends and other allocations	Changes in reserves	Transactions on shareholders' equity					Comprehensive income as at 31 December 2019		
							Issue of new shares	Purchase of own shares	Extraordinary dividend distribution	Change in capital instruments	Derivatives on own shares			Stock options
Share capital:	106,550,481	-	106,550,481	-	-	-	-	-	-	-	-	-	-	106,550,481
a) ordinary shares	106,550,481	-	106,550,481	-	-	-	-	-	-	-	-	-	-	106,550,481
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	230,298,585	-	230,298,585	-	-	-	-	-	-	-	-	-	-	230,298,585
Reserves:	(12,501,019)	-	(12,501,019)	9,991,025	-	103	-	-	-	-	-	-	-	(2,509,891)
a) income-related	(9,408,927)	-	(9,408,927)	9,991,025	-	103	-	-	-	-	-	-	-	582,201
b) other	(3,092,092)	-	(3,092,092)	-	-	-	-	-	-	-	-	-	-	(3,092,092)
Valuation reserves	108,365	-	108,365	-	-	-	-	-	-	-	-	1,366,653	-	1,475,018
Capital instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Own shares	(8,840,411)	-	(8,840,411)	-	-	-	-	(538,800)	-	-	-	-	-	(9,379,211)
Profit (Loss) for the year	15,186,011	-	15,186,011	(9,991,025)	(5,194,986)	-	-	-	-	-	-	20,302,494	-	20,302,494
<b>Shareholders' equity</b>	<b>330,802,012</b>	<b>-</b>	<b>330,802,012</b>	<b>-</b>	<b>(5,194,986)</b>	<b>103</b>	<b>-</b>	<b>(538,800)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,669,147</b>	<b>-</b>	<b>346,737,476</b>

*Statement of changes in shareholders' equity as at 31 December 2018 (in Euro)*

	Balances as at 31 December 2017	Change in opening balances	Balances as at 1 January 2018	Allocation of previous year result		Changes during the year							Shareholders' equity as at 31 December 2018	
				Reserves	Dividends and other allocations	Changes in reserves	Transactions on shareholders' equity					Comprehensive income as at 31 December 2018		
							Issue of new shares	Purchase of own shares	Extraordinary dividend distribution	Change in capital instruments	Derivatives on own shares			Stock options
Share capital:	106,550,481	-	106,550,481	-	-	-	-	-	-	-	-	-	-	106,550,481
a) ordinary shares	106,550,481	-	106,550,481	-	-	-	-	-	-	-	-	-	-	106,550,481
b) other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share premium reserve	230,298,585	-	230,298,585	-	-	-	-	-	-	-	-	-	-	230,298,585
Reserves:	59,775,417	(66,455,921)	(6,680,504)	(5,820,515)	-	-	-	-	-	-	-	-	-	(12,501,019)
a) income-related	62,867,509	(66,455,921)	(3,588,412)	(5,820,515)	-	-	-	-	-	-	-	-	-	(9,408,927)
b) other	(3,092,092)	-	(3,092,092)	-	-	-	-	-	-	-	-	-	-	(3,092,092)
Valuation reserves	(649,483)	4,978,364	4,328,881	-	-	-	-	-	-	-	-	(4,220,516)	-	108,365
Capital instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Own shares	(8,185,301)	-	(8,185,301)	-	-	-	-	(655,110)	-	-	-	-	-	(8,840,411)
Profit (Loss) for the year	(5,820,515)	-	(5,820,515)	5,820,515	-	-	-	-	-	-	-	15,186,011	-	15,186,011
<b>Shareholders' equity</b>	<b>381,969,184</b>	<b>(61,477,557)</b>	<b>320,491,627</b>	-	-	-	-	<b>(655,110)</b>	-	-	-	<b>10,965,495</b>	-	<b>330,802,012</b>

*Cash Flow Statement (in Euro)*

CASH FLOW STATEMENT - Indirect method	Amount	
	31/12/2019	31/12/2018
<b>A. OPERATING ACTIVITIES</b>		
<b>1. Cash flow from operating activities</b>	<b>49,275,011</b>	<b>38,573,686</b>
- profit (loss) for the year (+/-)	20,302,494	15,186,011
- capital gains/losses on financial assets held for trading and on other financial assets/liabilities measured at fair value through profit or loss (+/-)	782,033	5,462,637
- net impairment losses for credit risk (+/-)	17,940,658	14,274,968
- depreciation/amortisation and net impairment losses on tangible and intangible assets (+/-)	4,480,486	2,818,412
- net allocations to provisions for risks and charges and other costs/revenues (+/-)	(222,835)	(321,157)
- unpaid duties, taxes and tax credits (+/-)	5,422,175	812,815
- other adjustments (+/-)	570,000	340,000
<b>2. Cash flow generated/used by financial assets</b>	<b>(239,437,232)</b>	<b>(689,348,374)</b>
- financial assets held for trading	(272,968)	98,534
- financial assets measured at fair value	(2,197,365)	(197,425)
- other assets mandatorily measured at fair value	51,534,047	(39,646,872)
- financial assets measured at fair value through other comprehensive income	(113,549,945)	354,089,939
- financial assets measured at amortised cost	(181,311,961)	(1,023,304,307)
- other assets	6,360,960	19,611,757
<b>3. Cash flow generated/used by financial liabilities</b>	<b>203,606,695</b>	<b>656,861,409</b>
- financial liabilities measured at amortised cost	214,929,817	636,169,951
- financial liabilities held for trading	(45,653)	(72,396)
- other liabilities	(11,277,469)	20,763,854
<b>Cash flow from (used in) operating activities</b>	<b>13,444,474</b>	<b>6,086,721</b>
<b>B. INVESTING ACTIVITIES</b>		
<b>2. Cash flow used in</b>	<b>(6,273,867)</b>	<b>(3,622,486)</b>
- purchases of equity investments	(530,000)	(470,000)
- purchases of tangible assets	(5,237,366)	(3,063,748)
- purchases of intangible assets	(506,501)	(88,738)
<b>Cash flow from (used in) investing activities</b>	<b>(6,273,867)</b>	<b>(3,622,486)</b>
<b>C. FINANCING ACTIVITIES</b>		
- issues/purchases of own shares	(538,800)	(655,110)
- dividend distribution and other purposes	(5,194,986)	-
<b>Cash flow from (used in) financing activities</b>	<b>(5,733,786)</b>	<b>(655,110)</b>
<b>CASH FLOW GENERATED/USED DURING THE YEAR</b>	<b>1,436,821</b>	<b>1,809,125</b>

RECONCILIATION		
Financial statement items	31/12/2019	31/12/2018
Cash and cash equivalents at the beginning of the year	17,580,145	15,771,020
Total cash flow generated/used during the year	1,436,821	1,809,125
<b>Cash and cash equivalents at the end of the year</b>	<b>19,016,966</b>	<b>17,580,145</b>